

**REFORM PROJECT OF ARTICLES NINTH AND ELEVENTH**  
**ARTICLES OF ASSOCIATION**

**ARTICLE NINTH.** The capital increases and reductions shall be made pursuant to the following rules: -----

I. In case of increases: -----

Except for capital stock increases resulting from the placement of own shares and of securities representing them, the capital stock may be increased pursuant to the following: -----

A) The minimum fixed capital without right of withdrawal shall be increased by resolution of the General Extraordinary Shareholders Meeting, being obligated to amend the Company's corporate by-laws. -----

B) The variable capital stock shall be increased within the limit provided for in article Sixth, subject to the fact that the General Ordinary Shareholders Meeting shall resolve the increase and that the corresponding minutes shall be notarized, without being necessary to amend the corporate by-laws. No increase shall be approved until the previously issued shares have been fully paid. Upon taking the corresponding resolutions, the Shareholders Meeting approving the increase shall fix the terms and basis under which the increase shall be carried out. -----

C) The shares that might be issued to represent the variable capital stock, and that shall be kept in deposit with the Company's Treasury per resolution of the Meeting approving their issuance, may be offered for subscription and payment; likewise the Board of Directors may be authorized, pursuant to Shareholders Meeting's resolutions, to determine the subscription premium, if any, granting to the shareholders in every case the preferential right referred to in this article. -----

D) The capital increases may be carried out by means of capitalization of stockholders equity accounts referred to in Article 19 (nineteen) and 116 (one hundred sixteen) of the General Law of Business Corporations or by paying in cash or kind, or capitalization of liabilities. In capitalization of stockholders equity accounts, all shares will be entitled to the proportional part of said accounts corresponding to them.

In increases for payment in cash or species, capitalization of liabilities or further

contributions of shareholders, the holders of the outstanding shares, upon resolving an increase to the Company's capital stock, shall have a preferential right to subscribe the new shares that might be issued to represent the increase, in proportion to the number of shares which they own, during a term of no more than 15 (fifteen) calendar days set forth for such purpose by the Shareholders Meeting approving such an increase, computed as from the date of publication of the corresponding notice through the electronic system implemented by the Ministry of Economy, if it does not operate, in one newspaper of major circulation in the Company's corporate domicile, or else, computed as from the date of the Shareholders Meeting, in the event that all of the shares into which the capital stock is divided had been represented thereat. -----

In the event that after the expiration of the term during which the shareholders shall exercise the preferential right granted hereunder, any shares without subscription remain, they shall be offered for subscription and payment under the conditions and payments set forth by the Meeting that approved the capital increase, or under the conditions set forth by the Board of Directors, if it is authorized by the Meeting for such purpose. -----

E) The Company shall be entitled to issue unsubscribed shares that shall be kept in the Company's Treasury for its placement among the public investors through a public offering, under the terms and conditions provided for in article 53 (fifty three) and other related provisions of the Stock Market Law and of the general provisions issued thereunder. The General Extraordinary Shareholders Meeting resolving on the issuance of unsubscribed shares shall approve the maximum amount of the capital stock increase and the conditions under which the corresponding issuances of shares shall be made. The issuance of shares referred to in this numeral, and the corresponding registry, will not be applicable to the preferential right referred to in article 132 (one hundred thirty two) of the General Law of Business Corporations in the event of capital increases through public offerings. -----

F) The Company may only issue shares that do not limit their holders' rights and obligations; same that shall be called ordinary, except in the cases mentioned in this paragraph. -----

The National Banking and Securities Commission may authorize the issuance of shares different than ordinary, provided that limited voting shares, restricted or without voting

rights, including the ones mentioned in articles 112 (one hundred twelve) and 113 (one hundred thirteen) of the General Law of Business Corporations, do not exceed 25% (twenty five percent) of the total paid-in capital stock that the National Banking and Securities Commission considers placed among the public investors at the date of the public offer, pursuant to the provisions of general nature that it might issue. -----

The shares without voting right shall not compute in order to determine the quorum at shareholders meetings, while limited or restricted voting shares shall only be taking into account to legally hold shareholders meetings to which their holders shall be called to exercise their voting rights.-----

G) Any capital stock increase shall be recorded in a Shareholders Registry Book that shall be kept by the Company. -----

II. In reductions: -----

With the exception of capital stock reductions deriving from the exercise of the withdrawal right referred to in this article or from the acquisition of own shares or securities representing them, the capital stock may be reduced pursuant to the following: -----

A) Minimum fixed capital reductions shall be made through resolution of the General Extraordinary Shareholders Meeting to absorb losses or to reimburse shareholders or release them from pending payments, as well as: (i) in the separation assumptions referred to in Article 206 (two hundred six) of the General Law of Business Corporations, or (ii) as a result of acquisition of own shares or securities representing them debiting the capital stock resolved to convert into treasury shares, under the terms of section III of Article 53 (fifty three) of the Stock Market Law and pursuant to these by-laws, or; (iii) in any other event permitted by applicable law. -----

B) Reductions to the minimum fixed capital will require a resolution of the General Extraordinary Shareholders Meeting and the consequent amendment to Article 6 (six) of these by-laws, complying in any case, with the provisions in Article 9 (nine) of the General Law of Business Corporations; if the reduction is aimed at reimbursing to shareholders their contributions or release them from the obligation to make pending payments of its subscription value. Reductions to the variable capital may be conducted by resolution of the General Ordinary Shareholders Meeting requiring only the notarization of the deed before public attester, not requiring registry before the

Public Registry of Commerce. -----

C) The Meeting may resolve to reduce the capital stock by proportionately affecting all shareholders, in such a way that after the reduction these have the same percentages regarding the total capital stock they had before the reduction, without requiring designation by means of draw if shares to be repaid. Because the certificates of shares of the Company do not include expression of par value, it will not be necessary to cancel certificates in these cases. -----

D) In no case may the capital stock be reduced to less than the minimum legal amount and any capital stock reduction must be registered in the Registry kept by the Company for said purpose, except when derived from the acquisition, by the Company, of shares issued by it, debiting the capital stock in accordance with the stipulations in these by-laws.

E) In the event the Company may have acquired through the stock market shares representing its own capital stock or securities representing it and it had been resolved to convert them into treasury shares, the Company shall proceed to make the corresponding capital stock reduction in the proportion that might correspond pursuant to these by-laws, without requiring a resolution of the Shareholders Meeting or of the Board of Directors. -----

F) Capital reductions to absorb losses shall be made proportionately among all shareholders, in the minimum fixed part, as well as in the variable part, without being required to cancel shares, since they do not have par value expression. -----

G) Any capital stock reduction shall be recorded in the Shareholders Registry Book that shall be kept by the Company. -----

H) The Company may redeem shares with distributable profits without reducing its capital stock, for which purpose the Extraordinary Shareholders Meeting resolving on the redemption shall observe the provisions of article 136 (one hundred thirty six) of the General Law of Business Corporations. In case the shares or other securities representing them are offered in a stock market, the redemption shall be made through the acquisition of such own shares or other securities representing them in the stock market, pursuant to the price system, terms and other conditions that for such purpose are resolved by the corresponding Meeting, which may delegate to the Board of Directors or to special delegates, the authority to determine the systems, prices, terms and other conditions. The certificates of the redeemed shares shall be cancelled. -----

**ARTICLE ELEVENTH.**- Shareholders Meetings shall be held pursuant to the following rules:-----

I. They shall meet at the corporate domicile, except for acts of God or force majeure; they shall be called by the Chairman of the Board of Directors, or by the Company's Secretary or Chairman of any of the of the Audit or Corporate Practices Committees, as well as by shareholders representing 10% (ten percent) of the Company's voting shares, even limited or restricted voting shares, pursuant to the provisions of the second section of article 50 (fifty) of the Stock Market Law. -----

Any owner of one sole share shall have the same right in any of the cases mentioned in article 185 (one hundred eighty five) of the General Law of Business Corporations. If no call is made within the 15 days following the date of a request, a Civil or District Judge of the Company's domicile shall make it upon request of any interested party, who shall show its shares or evidence of deposit thereof, issued by an institution for the deposit of securities. -----

Calls to Meetings shall be published through the electronic system implemented by the Ministry of Economy, if it does not operate, in one of the newspapers of major circulation of the Company's corporate domicile 15 (fifteen) days prior to the date set for the Meeting. -----

Once the call for the Shareholders Meeting has been published, the documentation and information relating to the matters to be addressed at the corresponding Shareholders Meeting and indicated in the corresponding agenda, shall be maintained at the disposal of the shareholders immediately and at no cost. -----

The call shall contain the date, hour, place of the Meeting and the Agenda, and it shall be signed by the person making it. -----

In the event of second or subsequent call, it shall be published in the above terms after the date on which the Meeting should have taken place, at least 8 (eight) days prior to the new date set for the Meeting. -----

II. When all the shares of capital stock are represented at a Meeting, no call shall be needed; and it will not be required either if a Meeting is suspended by any reason to be continued at a different hour and date. In any of these two cases this fact shall be evidenced in the corresponding minutes. -----

III. In order to evidence the right to attend a Meeting, shareholders shall deposit the stock certificates with the Company's Secretariat, through the Company's Secretary, or with any credit or securities deposit institution. Whenever the deposit is not made with the Company's Secretariat, the institution receiving them shall issue an evidence of deposit that, in order to produce effects before the Company, it shall contain the name of the holder and the amount of shares represented by the deposited certificates. The deposited shares may not be returned until the business day following the date of the Meeting. -----

The deposit of stock certificates with the Company's Secretariat, or, if applicable, the delivery of the corresponding deposit evidences, shall be made during business hours since the date of publication of the call (or the next day if it were not a business day) until the third business day prior to the date of the Meeting, at the latest.-----

Upon expiration of the foregoing term, the Company's Secretary shall prepare an assistance list that shall be signed prior to the holding of a meeting by all those having evidenced their right to be present pursuant to this article or by their attorneys-in-fact. Compliance of these requirements shall be required to be admitted to the building where the Meeting shall be held. -----

The deposit of share certificates before the Secretariat of the Company or, in its case, the delivery of the proofs of deposit of the same, must be conducted within office hours from the day the call is published (or the following day if it is a non-business day) until, no later than, the third business day prior to the date on which the Meeting is conducted. -----

Once the above term has expired, the Secretariat of the Company will draft an attendance list of the Meeting to be signed, before the Meeting starts, by those proving their right to attend in accordance with this article or their representatives. The fulfillment of these requirements will be required in order to be admitted to the place where the Meeting will take place. -----

IV.- Shareholders may be represented in Meetings by the individual or individuals appointed by them by means of simple proxy letter signed before two witnesses.-----

In the event the Company's shares or the securities representing them, if any, are registered with stock exchanges and with the Securities National Registry, the persons

attending a meeting on behalf of shareholders may evidence their authority through proxy letters granted in formats prepared by the Company, pursuant to the third section of article 49 (forty nine) of the Stock Market Law and they shall at least contain the following: -----

a) Express mention of the Company's name, as well as of the corresponding agenda, not being allowed to include those matters mentioned in articles 181 (one hundred eighty one) and 182 (one hundred eighty two) of the General Law of Business Corporations within general matters. -----

b) State in writing the character with which one attends, shareholder, attorney-in-fact, commissioner, trustee or other. Attorneys-in-fact, commissioners or other type of representatives may not participate in Meetings on their own behalf.-----

c) State in writing the name of the person(s) to which the shares belong to and mention the number of shares that belong to each of them, when one assists as an attorney-in-fact, commissioners or any other type of representative, as well as in other cases set forth by National Insurance and Bonds Commission.-----

d) Contain space for the instructions to be given by the owner for the exercise of the power of attorney. -----

The Company shall maintain these formats at the shareholders' disposal, either at the Company's offices or through the intermediaries of the stock market, at least 15 (fifteen) days prior to the date of the Meeting. The Secretary shall confirm compliance with this paragraph and shall inform the Meeting about it, same that shall be mentioned in the corresponding minutes. -----

The members of the Board of Directors may not represent shareholders in any Meeting, and may not vote the shares of which the same are holders in the deliberations regarding their responsibility.

V.- Only fully released shares (and those payable which holders are up to date regarding the payment of capital disbursements) entitle their holders to exercise the corporate and property rights granted by them. Unsubscribed shares, those issued by the Company and subscribed by it, under the terms of these By-Laws and the applicable legislation and those payable which holders are in default before the Company, may not be represented or be considered outstanding for purposes of determining quorum and

voting in Shareholders Meetings. -----

VI. The Meeting shall be chaired by the Chairman of the Board of Directors, or in his absence, by any of the remaining Directors in the order of their appointment, or else, by the person chosen by the Meeting. The Secretary of the Meeting shall be the Secretary of the Company, or else, by the Assistant Secretary, and if applicable, by whoever is appointed by majority vote. -----

VII. Before declaring the Meeting legally installed, whoever is chairing the Meeting shall appoint 2 (two) scrutinizers, who shall evidence the number of shares represented and shall prepare the attendance list expressing the number of shares represented by each shareholder. -----

VIII. After expression of the quorum, the chairman shall declare the meeting legally installed and shall proceed to discuss the agenda. -----

IX. The Secretary shall prepare a meeting for each Meeting and shall keep a file. The file shall contain: -----

- 1) A copy of the call;-----
- 2) The shareholders' attendance list; -----
- 3) If applicable, the proxy letters or the documents evidencing the authority of the attendees; -----
- 4) A copy of the Meeting's minutes;-----
- 5) The Board of Directors' report, as well as the report of the Audit and Corporate Practices Committees and of the C.E.O., regarding the Company's operations, when applicable; and-----
- 6) Other documents submitted to the Meeting that may be necessary according to the Secretary's opinion. -----

X. The resolutions of the Meeting adopted in terms of the corporate by-laws shall be mandatory to all shareholders, even to those absent or dissident; they shall be definitive and consequently, the Board of Directors shall carry out those acts which might be necessary for the execution thereof. -----